

A

REVIEW

OF THE

STATE

OF THE

ENGLISH NATION.

Thursday, January 10. 1706.

Of Credit in TRADE.

MONEY has a younger Sister, a very useful and officious Servant in Trade, which in the absence of her senior Relation, but with her Consent, and on the Supposition of her Confederacy, is very assistant to her; frequently supplies her place for a Time, answers all the Ends of Trade perfectly, and to all Intents and Purposes, as well as Money her self; only with one Proviso, That her Sister constantly and punctually relieves her, keeps time with her, and preserves her good Humour: but if she be never so little disappointed, she grows sullen, sick, and ill-natur'd, and will be gone for a great while together: Her Name in our Language is call'd *CREDIT*.

DIT, in some Countries Honour, and in others, I know not what.

This is a coy Lass, and wonderful chary of her self; yet a most necessary, useful, industrious Creature: she has some Qualification so peculiar, and is so very averse to her Conduct, that a World of good People lose her Favour, before they well know her Name; others are courting her all their days to no purpose, and can never come into her Books.

If once she be disoblig'd, she's the most difficult to be Friends again with us, of any thing in the World; and yet she will court those most, that have no occasion for her; and will stand at their Doors neglected and

and ill-us'd, scorn'd, and rejected, like a Beggar, and never leave them : But let such have a Care of themselves, and be sure they never come to want her ; for, if they do, they may depend upon it, she will pay them home, and never be reconcil'd to them, but upon a World of Entreaties, and the severe Penance of some years Prosperity.

'Tis a strange thing to think, how absolute this Lady is ; how despotically she governs all her Actions : If you court her, you lose her, or must buy her at unreasonable Rates ; and if you do, she is always jealous of you, and Suspicious ; and if you don't discharge her to a Title of your Agreement, she is gone, and perhaps may never come again as long as you live ; and if she does, 'tis with long Entreaty and abundance of Difficulty.

Nor is she to be won by the greatest Powers ; Kings cannot bribe her ; Parliaments cannot force her ; as has been seen by manifold Experience, among a great Variety of Ladies. King Charles II. had got her once for his Mistress, and she was very kind to him a great while ; what vast Anticipations did she bring him, upon every Act of Parliament : what a Height did she run up his *Exchequer* too ? that, had he gone on, he might in time, meerly by this Jades Assistance, have got all the Money in the Nation into it : But he, like the old Woman in the Fable, that had a Hen laid every day a golden Egg, was for killing the Hen to have all the Eggs at once ; thinking he had got her fast in his *Exchequer*, claps upon her, and shut up the Place ; but she was too nimble for him : he got the Money indeed, but he lost the CREDIT ; away she flew, and she never came near him again as long as he liv'd.

In King James his Time, by pretty good Management, punctual Dealing, and exact Compliance, she began to come to hand in a few Matters, but never to be wholly at his Devotion, as she was before at his Brother's : Nor indeed has she been heartily a Friend to the Publick Funds ever since, till very lately.

In the last Reign she stood at some distance ; for the King being embarrass'd at

first, stood Neuter ; she was very good Friends with his Majesty before he came over ; but as King of England, she had been so ill us'd here, she would not treat with him ; so his Majesty referr'd her to the Parliament.

The Parliament treated with her a long time, and brought her to some good Terms of Agreement, and we were in mighty hopes she would have come and settled among us again : In pursuance of this Treaty, they establish'd several very considerable Parliamentary Funds and Securities ; and she seem'd very well pleas'd ; having Duties on Salt, and Coles, and Glafs, Pole-Taxes, and Land-Taxes, and a hundred Schemes ; the abortive Births of gaping Projectors, that in those days besieg'd the Government with their empty Unperforming Proposals.

The Government however meaning well, gave her whole Bundles of Tallies, like *Barb-Faggots*, upon these Funds ; but Deficiencies happening, and the Supply not coming in, she was fain to make vast Discounts with the greedy Banks and Brokers, to answer her Foreign Demands ; and having no Satisfaction, she took it so ill, that she made a second Elopement, and away she run and left us.

To retrieve this Disaster, and, if possible, Court her Ladyship's Company, and procure her Return, a Knot of her Friends got together, and invited her to come and live with them, and promised, that for her Security they would establish a General Fund for running Cash, that should at any time furnish what quantity of Money she should have occasion for, and supply either Government or private Persons upon reasonable Terms ; and this they call'd, A BANK.

She had been jilted indeed by Proposals of like Nature, and under the same Name, before ; such as *Land-Banks*, *Chamberlain's Bank*, *Chamber of London*, *Million-Bank*, and the like, and was therefore shy, and not well pleas'd with this Proposal at first ; and tho' the particular Men in their private Capacity had some Interest in her Favour ; yet they had a great hand with her, before they could bring her to accept of being one of their Directors.

At last they got her among them, and mighty joyful they were; but all of a sudden, whether it was the Fate of the Times, or the Alteration of the Coin, or the Knavery of the Stock-Jobbers; they Disoblig'd her upon a sudden, and away she went in a Huff——'Twas a strange thing, not all

the Entreaty they could make, not buying up their own Notes at large Discount, not offering larger Interest, not a hundred Tricks and Shams of the Directors, could bring her back; the Consequence of which was, their Bills coming to the Scandalous Discount of *20 per Cent*; paying a little and a little in part of their Notes Alphabetically, and at last none at all, or in the Language of Trade quite broke; till a Cure was found out by Parliament, by making a New Settlement, and this has put them into such a Posture, that Madam CREDIT, has sometimes seem'd to be Reconcil'd to them again, and their Actions have been very forward and high, and they have valued themselves very much upon her Friendship; but by continual dividing their Capital, lessening their Stock, and some other remarkable pieces of Management, a more particular Account of which, may perhaps in time be expected, this Gentlewoman and they seem to be bickering, and her Kindness to them declines again, and must do more so, unless they call to the National Assistance again to Re-establish them.

At present the likeliest place for her, to take up her Abode now, is in the Exchequer; the Knavery and ill Conduct of the Administration has been so long forgot, and the Punctual Management of Affairs there, has of late so well pleas'd her, that she comes pretty often to Court, and has lately offer'd a great Summ of Money in her own Name at *4 per Cent*.

Indeed, she had frequently, as I have been told, tender'd Money at the Treasury, upon Loan at Interest, on the Common Reputation of the Exchequer, and it has been refus'd; if that be true, she certainly comes again; for she always loves to give her Attendance, when People have no need of her.

Indeed the Management of our Treasury in England, has of Course retriev'd the

Favour of this Coy Dame, by that very Method, *viz.* Not having occasion of her; and the way to keep her, is to keep up that Condition; that not having any need of her Assistance, you may always have her at Command.

I cannot but Remark here, how these Gentlemen are baulk'd in their Pretences; who Cry out, our Funds are Exhausted, our Money is gone, and we are not able to carry on the War three Years more; To these I Answer in short here, but may take occasion to say more to it hereafter; but for the present, Thus if Parliamentary and Exchequer Credit comes to join, or to carry the Allegory on, if the Parliament and Treasury join their Powerful Solicitations, to Engage this Nice Lady to come again, and heartily Espouse them, they are able meerly upon Credit, without any such thing as an extraordinary Fund, to carry on the Expence of War these 20 Years.

By an extraordinary Fund, I mean without any more than are Current and usual, Punctual Discharge of Interest, and Principal at Demand; and Parliamentary Authority to make good a Running Cash, would soon make the Exchequer of England, the best and Greatest Bank in the World, and Revive the Old Proverb, *as sure as Check*—which there has been too much Cause to let be almost forgotten.

I cannot confess but acknowledge, that to recover Credit to any place, where she has been ill Treated, and perswade her to return, is almost as Difficult as to restore Virginity, or to make a Woman—re an Honest Woman; and therefore, tho' I am but a very indifferent maker of Panegyrics, yet I think I say too little, if I say, 'tis Superior to all the Conquests of *Hochstette*, and *Catalonia*; tho' those Arricles are also Prodiges in their kind too.

Nothing but punctual honourable dealing can restore Credit, *nor that*, without a Series, a continued Practice of such dealing; how to do this under Difficulties, Disappointments, and Deficiencies, I must own is the Miracle; and I take these things to be the Misfortune, rather than the Error of the late Management; but as Her Majesty has been the first, that for many Years has

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beers able to say, the Funds answer'd beyond themselves; so that Success, join'd to Good Husbandry and Vigilance, has added that thing call'd CREDIT, to the Affairs of the Exchequer; a thing of that Immense Value and Infinite Consequence, that I dare not Write, what to me seems contain'd in the Teeming Womb, of this Mother of Great Designs.

What cannot CREDIT do, when built on the National Probity, when every End is fully Answer'd, every reasonable Demand satish'd, and when the is Establish'd, on the inexhaustible Fund of Wisdom and Integrity?

I Confess these are things too great to be Talk'd of in this Paper; and it deserves a Large Book, to Describe all the Windings and Meanders of this growing Article of CREDIT; nor did I design to have pursu'd the meer Allegory of CREDIT to the National Affairs; but I see such room for Publick Service in it, that I thought it my Duty to make this mention of it; which the Wise Heads, to whom the matter belongs, knows better than I, how to improve to the Publick Advantage.

'Tis plain, if any Summ of Money be wanting on suited Advantage, it is to be had; and I shall in a little time Demonstrate it; if a National CREDIT can be so form'd, as to be as safe as a National Fund, I think 'tis easie to see, that the same Flux of Money will follow one, as will follow the other. That this Credit is to be rais'd, is very plain and easie; and I think 'tis needless to make the Essay here; I leave it to the Conduct of those above me.

ADVERTISEMENT S.

Saturday next will be publish'd,

A Reply to a Pamphlet, Entitled, the Englishman's Vindication of his Speech &c. By the Author of the Review. Just publish'd.

A Hymn to Peace; Occasion'd by the two Houses joining in one Address to the Queen. By the Author of the True-Born

English-Man. Sold by John Mott, near St. Dunstons Hall, 1706.

A Treatise of the safe, internal Use of *Cantharides* in the Practice of Physick. Written a few Years since in *Latin*, by Dr. *Jobn Greenfield*, Member of the College of Physicians in *London*; in his own Vindication, upon account of a Contest that then happen'd between him and some of the College, about his administering them inwardly to his Patients. Now Translated into *English* with his Approbation, by *John Marten*, Chyrurgeon. To which are added, several further and very remarkable Observations and Histories of the said Doctor; also of the Translator and others, roncerning the safe, prevalent, effectual, and wonderful Vertues of *CANTHARIDES* internally administred in divers difficult and deplorable Distempers, &c. As also, an Anatomical and Chymical Account of that *INSECT*, with some very curious Observations relating thereto, made by the *Fire* and *Microscope*. *London*, Printed for *J. Wale* at the Angel in *St. Paul's Church-yard*, and *John Isted* at the Golden Ball against *St. Dunstons Church* in *Fleet-street*. 1706.

WASSE's Elixir for the Gout and Rheumatism; for the Cholick, Stone, Gravel, and Ulcers in the Bladder and Kidneys; a sure Remedy for the Dry-Gripes in the West-Indies. Price Three Shillings the Half-pint, with Printed Directions. Sold by Mr. James Atkinson, near Chettry-Garden Stairs, Rotherhithe. Mr. John Rogers, Stationer, near the Tower. At Brightman's Coffee-house near Wapping Old-Stairs. At Nando's Coffee-house near Temple-Bar. At North's Coffee-house in King-street. Mr. George Flower, Instrument-maker, near Cock-hill. Mr. John Thornton in the Minories. Mr. Richard Mount, Stationer, on Tower-hill. Mr. Baker, Bookseller at Mercers Chappel. Mr. Clark, Bookseller, in Birch-lane. At Jones's Coffee-house in Finch-lane. Mrs. Bond, next Door to Man's Coffee-house near Whitehall. Ives's Coffee-house in Bartholomew-lane. Mr. Billingsley, under the Royal-Exchange. At Oliver's Coffee-house, at Westminster-hall Gate. Mrs. Miller, Milliner, at the Red M. in Pope's-head Alley. Mr. Waley, at the Magpye without Bishopgate. Roe's Coffee-house, at the Bridge-foot in Southwark. At the Admiralty Coffee-house. S. Malthus in London-house yard, and at his own House in Clements-lane.